or through Ministry of Fi nance for investigation/ registration of cases against bank officers of the rank of General Manager and above.

Orders regarding amnesty to exporters abusing VABAL

328. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently issued orders to give amnesty to exporters who have misused the Value Based Advance Licence Scheme by availing Modvat credit;

(b) if so, the details thereof; and

(c) the number of exporters who were liable to be penalised for abusing Modvat concession along with the amount of revenue loss to the exchequer?

THE MINISTER OF STATE IN THE MINISTRY, OF FINANCE (SHRI M.P. VEERENDER KUMAR): (a) and (b) Yes, Sir. Government has announced a Scheme permitting reversal of Modvat Credit availed by the exporters of goods under VABAL Scheme in contravention of conditions of the Scheme subject to payment of the Modvat amount wrongly availed with 20% interest per annum for the period the Modvat amount was retained by the manufacturer exporter and supporting manufacturer of the merchant exporter who had declared such details in the Licence/DEEC Book. The amount and interest was required to be paid before 3J. 1.97, failing which the action as per the Law would be taken.

(c) The number of exporters liable to be penalised and the amount of revenue loss to the exchequer can be quantified after all the relevant records are scrutinised by the Custom Houses and information compiled.

Special Civilian Armed Personnel for income lax raids

329. SHRI ISH DUTT YADAV:
SHRI RAM GOPAL YADAV:

Will the Minister of FINANCE be pleased to state:

(a) whether the income tax authorities have demanded for separate special civilian armed personnel to assist them in income tax raids;

(b) if so, the action taken thereon; and

(c) if not, the action proposed to be taken to protect the life and properties of officials entrusted with income tax raids duties?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) to (c) All necessary steps are taken for the security of the officials engaged in search duties. Since 'law and order' is a State subject, armed police force is provided by various State Governments for the security of the LT. search parties. Besides, sufficient number of operational vehicles and communication equipments have been provided to all Directorates for increasing safety and efficiency of the officials engaged in searches.

Newsitem regarding list of Bank Defaulters

330. SHRI NILOTPAL BASU:
SHRI DIPANKAR MUKHERJEE:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item captioned "The Famous and Obscure on Bank Defaulters List" which appeared in Business Standard dated 15.8.96 regarding a confidential list of bank defaulters for the year ended March 31, 1995;

(b) if so, the instructions/guidelines to the Bank Chairmen on the follow-up action to be taken about the recovery of the dues from prominent corporates and individuals;

(c) whether any instruction has been passed on to the banks not to issue further loan to the corporate defaulters till recovery of the earlier debts; and

(d) if not, the reasons therefor?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Yes, Sir.

(b) to (d) Banks have been advised to have documents of loan policy and loan recovery policy prepared and vetted by their Boards of Directors. Thus each bank now has a loan recovery policy which is for the recovery of all the dues including the dues of corporate and individual borrowers. RBI has also put in place a scheme to collect and disseminate information on the defaulting borrowers. The objective of the scheme is to alert banks and financial institutions and put them on guard against borrowers who have defaulted in the repayment